

RESOLUTION NO. 20210610-037

WHEREAS, the City of Austin expects to pay expenditures in connection with the design, planning, acquisition, and construction of the projects described in Exhibit A to this Resolution prior to the issuance of the Certificates of Obligation described below; and,

WHEREAS, the City Council finds and declares that the reimbursement of the payment by the City of these expenditures will be appropriate and consistent with the lawful objectives of the City and, as such, chooses to declare its intention, in accordance with the provisions of Section 1.150-2 of the U.S. Treasury Regulations, to reimburse itself for such payments at such time as it issues the Certificates of Obligation described below; and,

WHEREAS, it is found and determined that the meeting at which this Resolution was considered was open to the public, and public notice of the time, place and purpose of the meeting was given as required by Chapter 551, Texas Government Code; **NOW THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

Council approves the attached Notice of Intention in substantially the form attached to this Resolution as Exhibit A, to be published as set out below; and,

Council directs that the City Clerk shall cause the Notice of Intention to be published in the *Austin American-Statesman*, a newspaper of general circulation in the City of Austin, Texas, for two consecutive weeks, the date of the first publication to be before the 45th day before the date tentatively set for the adoption of the ordinance authorizing the issuance of the Certificates of Obligation as shown in the Notice of Intention; and,

Council directs the City Clerk to cause the Notice to be posted, in substantially the form attached to this Resolution, continuously on the City's internet website for at least 45 days before the date tentatively set for adoption of the ordinance authorizing the issuance of the Certificates of Obligation as shown in the Notice; and,

The facilities and improvements to be financed with proceeds from the proposed Certificates of Obligation are to be used for the purposes described in the attached Notice of Intention; and,

Attached to this Resolution as Schedule I is a list of outstanding debt obligations of the City which the City designates as self-supporting debt for purposes of Subchapter C of Chapter 271, Texas Local Government Code, as amended.

All costs to be reimbursed pursuant to this Resolution will be capital expenditures; and,

The proposed Certificates of Obligation shall be issued within 18 months of the later of (i) the date the expenditures are paid, or (ii) the date on which the property, with respect to which the expenditures were made, is placed in service; and,

The Certificates of Obligation will not be issued pursuant to this Resolution on a date that is more than three years after the date any expenditure which is to be reimbursed is paid; and,

The Mayor, City Manager, and City Clerk are authorized to take such actions as may be appropriate to carry out the intent of this Resolution.

ADOPTED: June 10, 2021

ATTEST:

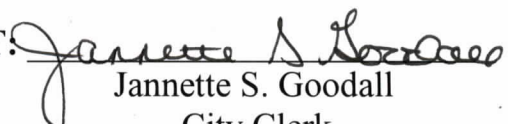

Jannette S. Goodall
City Clerk

EXHIBIT A

NOTICE OF INTENTION TO ISSUE CERTIFICATES OF OBLIGATION

NOTICE IS HEREBY GIVEN that it is the intention of the City Council of the City of Austin, Texas, to issue one or more series of the interest bearing certificates of obligation of the City to be entitled "City of Austin, Texas Certificates of Obligation", for the purpose of paying contractual obligations to be incurred by the City, to-wit, design work and construction of retrofit various City fire stations to accommodate locker and bathroom facilities for all firefighters, as well as general renovations; the design work and construction of five new City fire/EMS stations located in the vicinity of Del Valle/Moore's Crossing, Travis Country, Loop 360/Davenport Ranch, Goodnight Ranch, and Canyon Creek/620; the purchase of the Shady Hollow Fire Station; the design and construction of improvements to Waterloo Park; the design and construction of the storm water bypass tunnel constructed from 12th Street at Waterloo Park to Lady Bird Lake; and the payment of fiscal, engineering and legal fees incurred in connection with these projects.

The City Council tentatively proposes to authorize the issuance of said series (one or more) of Certificates of Obligation through the adoption of one or more ordinances at its regular meeting place in the City Hall at a meeting to commence at 10 o'clock, a.m., on the 26th day of August, 2021. In the event City Council will be unable to meet at City Hall on August 26, 2021, the City will post information on its website for attending the meeting by telephone, teleconference, or other electronic means. The maximum amount of Certificates of Obligation indebtedness that may be authorized to be sold on said date for such purposes described above is \$69,955,000. The City Council presently proposes to provide for payment of said series (one or more) of Certificates of Obligation from the levy of taxes and from a limited surplus revenue pledge (not to exceed \$1,000) derived from the operation of the City's solid waste disposal system.

In accordance with the provisions of Subchapter C of Chapter 271, Texas Local Government Code, as amended ("Chapter 271"), the following information set forth in clauses (i) through (vi) below has been provided by the City (excludes \$187,815,604.59 principal amount of outstanding debt obligations the City has designated as self-supporting and which the City reasonably expects to pay from revenue sources other than ad valorem taxes; provided, however, that in the event such self-supporting revenue sources are insufficient to pay debt service, the City is obligated to levy ad valorem taxes to pay such debt obligations): (i) the principal amount of all outstanding debt obligations of the City is \$1,370,479,395.41; (ii) the current combined principal and interest required to pay all outstanding debt obligations of the City on time and in full is \$1,798,811,646.05; (iii) the maximum principal amount of the certificates of obligation to be authorized is \$69,955,000; (iv) the estimated combined principal and interest required to pay the certificates of obligation to be authorized on time and in full is \$112,268,750; (v) the maximum interest rate for the certificates may not exceed the maximum legal interest rate; and (vi) the maximum maturity date of the certificates of obligation to be authorized is 09/01/2041. \$124,423,025.23 of the outstanding debt obligations referred to in clause (i) above by their terms have a scheduled maturity date (payment date) of September 1, 2021 and will no longer be outstanding upon payment. The resolution designating certain outstanding debt obligations of the City as self-supporting for purposes of Chapter 271 is available upon request to the City at the address noted above.

CITY OF AUSTIN, TEXAS

/s/ Steve Adler
Mayor

Schedule I

City of Austin, Texas

Self-Supporting Debt

The City designates all or a portion of the following outstanding debt obligations of the City as self-supporting debt for purposes of Subchapter C of Chapter 271, Texas Local Government Code, as amended.

Public Improvement Refunding Bonds, Series 2010

Certificates of Obligation, Series 2011

Public Improvement Refunding Bonds, Series 2011A

Certificates of Obligation, Series 2012

Public Property Finance Contractual Obligations, Series 2012

Certificates of Obligation, Series 2013

Public Improvement Refunding Bonds, Series 2013

Certificates of Obligation, Series 2014

Public Property Finance Contractual Obligations, Series 2014

Public Improvement Refunding Bonds, Series 2015

Certificates of Obligation, Series 2015

Public Property Finance Contractual Obligations, Series 2015

Certificates of Obligation, Taxable Series 2016

Public Property Finance Contractual Obligations, Series 2017

Public Property Finance Contractual Obligations, Series 2018

Public Improvement and Refunding Bonds, Series 2019

Public Property Finance Contractual Obligations, Series 2019

Certificates of Obligation, Taxable Series 2019

Public Improvement and Refunding Bonds, Series 2020

Public Property Finance Contractual Obligations, Series 2020